

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

CONTRARIAN CAPITAL MANAGEMENT,
L.L.C., CONTRARIAN CAPITAL FUND I,
L.P., CONTRARIAN DOME DU GOUTER
MASTER FUND, LP, CONTRARIAN
CAPITAL SENIOR SECURED, L.P.,
CONTRARIAN EM II, LP, CONTRARIAN
EMERGING MARKETS, L.P., POLONIUS
HOLDINGS, LLC, and CONTRARIAN
FUNDS, L.L.C.,

Plaintiffs,

v.

BOLIVARIAN REPUBLIC OF VENEZUELA,

Defendant.

Case No. 19 Civ. 11018 [rel. Nos. 19
Civ. 3123 & 18 Civ. 11940]

Hon. Analisa Torres

DECLARATION OF JUSTIN M. ELLIS

JUSTIN M. ELLIS declares as follows pursuant to 28 U.S.C. § 1746:

1. I represent Plaintiffs Contrarian Capital Management, LLC, Contrarian Capital Fund I, L.P., Contrarian Dome du Gouter Master Fund, LP, Contrarian Capital Senior Secured, L.P., Contrarian EM II, LP, Contrarian Emerging Markets, L.P., Polonius Holdings, LLC, and Contrarian Funds, L.L.C in this matter. I submit this declaration in support of Plaintiffs' motion for summary judgment.

2. The exhibits described below use the same lettered labeling system as the exhibits to Plaintiffs' Second Revised Rule 56.1 statement. Exhibits H and I to Plaintiffs' Second Revised Rule 56.1 Statement relate to bond issuances no longer at issue in this case and are therefore omitted.

3. Attached as Exhibit A is a true and accurate copy of the prospectus and prospectus supplement for a series of bonds issued by Venezuela, designated ISIN US922646AT10 (the “13.625% 2018 (-AT10) Bonds”).

4. Attached as Exhibit B is a true and accurate copy of the offering circular for a series of bonds issued by Venezuela, designated ISIN USP97475AD26 (the “7.00% 2018 Bonds”).

5. Attached as Exhibit C is a true and accurate copy of the listing memorandum for a series of bonds issued by Venezuela, designated ISIN USP17625AC16 (the “12.75% 2022 Bonds”).

6. Attached as Exhibit D is a true and accurate excerpted copy of the listing memorandum for two series of bonds issued by Venezuela, one designated ISIN USP17625AA59 (the “9.00% 2023 Bonds”), the other designated ISIN USP17625AB33 (the “9.25% 2028 Bonds”).

7. Attached as Exhibit E is a true and accurate copy of the listing memorandum for a series of bonds issued by Venezuela, designated ISIN USP97475AP55 (the “8.25% 2024 Bonds”).

8. Attached as Exhibit F is a true and accurate copy of the listing memorandum for a series of bonds issued by Venezuela, designated ISIN USP17625AE71 (the “11.75 2026 Bonds”).

9. Attached as Exhibit G is a true and accurate copy of the listing memorandum for a series of bonds issued by Venezuela, designated ISIN USP17625AD98 (the “11.95% 2031 Bonds”).

10. Attached as Exhibit J is a true and accurate copy of a fiscal agency agreement dated as of August 6, 1998 among the Republic of Venezuela, Banco Central de Venezuela, as Venezuela's official financial agent, and the Chase Manhattan Bank, as fiscal agent (the "1998 FAA").

11. Attached as Exhibit K is a true and accurate copy of a fiscal agency agreement dated as of July 25, 2001 among the Bolivarian Republic of Venezuela, Banco Central de Venezuela, as Venezuela's official financial agent, and Deutsche Bank AG and Bankers Trust Company, as fiscal agents and principal paying agents (the "2001 FAA").

12. Attached as Exhibit L are true and accurate copies of letters from Cede & Co. to Plaintiffs' securities intermediaries authorizing the securities intermediaries to sue on the bonds at issue in this case, and true and accurate copies of letters from Plaintiffs' securities intermediaries to Plaintiffs authorizing Plaintiffs to sue on the bonds at issue in this case.

13. Attached as Exhibit M is a true and accurate copy of the Regulation S Global Note for the series of RegS bonds issued by Venezuela, designated ISIN USP 9395PAA95 (the "13.625% RegS Bonds").

14. Attached as Exhibit N is a true and correct copy of the amendments to the 2001 Fiscal Agency Agreement between the Bolivarian Republic of Venezuela and Banco Central de Venezuela, as Venezuela's official fiscal agent, and Deutsche Bank AG and Bankers Trust Company, as fiscal agents and principal paying agents, dated September 19, 2003 ("Amendment No. 1"), March 21, 2005 ("Amendment No. 2"), and December 17, 2007 ("Amendment No. 3").

I declare under penalty of perjury that the foregoing is true and correct.

Executed: June 15, 2020
New York, New York

/s/ Justin M. Ellis

Justin M. Ellis